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EDITORIAL 395

ARTICLES

Restricting foreign acquisitions of Australian enterprises: Who benefits? – *James Mayanja*

Takeover transactions, whether initiated by local or foreign entrepreneurs, have the potential to promote and enhance shareholder and social welfare. Considering this, it is arguable that the rules affecting the control of Australian enterprises would serve the interests of investors in companies and the economic order of society generally better if they functioned so as to facilitate takeover activity by all persons operating within the law. The legal regime presently governing foreign takeovers potentially discourages foreign business interests from mounting bids to acquire control of Australian companies. To the extent it does so, current law is apt to hurt social and shareholder welfare. This is undesirable. There is thus a need to reform the law, with a view to assisting more foreign takeovers to occur. This article explores ways in which the law could be improved to achieve this objective. 398

Understanding the liability of corporate officers for occupational health and safety breaches in the era of harmonisation – *Karen Wheelwright*

In 2008, the Workplace Relations Ministers Council resolved to develop harmonised legislation regulating occupational health and safety across Australia. The model Act that was developed contains a new duty of due diligence for officers of regulated businesses to replace the diverse approaches to officer liability in existing legislation. The harmonisation process is incomplete, meaning that a number of different models of officer liability continue to operate across Australia. This article critiques the different models of liability and compares them with the new due diligence duty in the model Act. The author argues that, whilst the new officer duty has some significant advantages over other approaches, there are some concerns about the drafting of the provision and its capacity to operate as an effective tool in the enforcement pyramid within OHS regulation. 410

Odyssey through a forest? Continuous disclosure and the need for practical guidance – *Cary Di Lernia*

The operation of Australia's continuous disclosure regime has provided a wellspring of commentary and debate since its inception, with much of it carrying the latent hope that problematic aspects might one day be dealt with via judicial pronouncement at the highest level. Such hopes rose through the course of the Fortescue litigation and fell with the High Court's decision in *Forrest v Australian Securities and Investments Commission* [2012]. This article discusses the major themes to emerge from decisions at each instance before focussing on lessons which might be learnt from specific enforcement action taken to date, and the general principles which might be drawn from them. 424

COMPETITION LAW AND MARKET REGULATION – *Stephen Corones*

Education before enforcement? Key insights from cartel research – <i>Caron Beaton-Wells and Christine Parker</i>	455
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BOOK REVIEWS – *Peter Lithgow*

<i>The Law of Misleading or Deceptive Conduct</i> by Colin Lockhart – <i>Michael Gronow</i>	460
<i>Ong on Equity</i> by Denis SK Ong – <i>Michael Gronow</i>	460

VOLUME 40 – 2012

Table of Authors	465
Table of Cases	469
Index	481